



Robert Brett Group 1985 Pension Scheme Chair's Statement

1 June 2023 to 31 May 2024

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Disclaimers, confidentiality and non-disclosure

This note has been commissioned by the Trustees of the Robert Brett Group 1985 Pension Scheme. The intended users of this note are the members. Its scope and purpose is to provide the Trustees with a report for members to demonstrate the governance of the scheme in line with legislation to publish an annual Chair's statement. In preparing this Statement and illustrations, the Trustee has had regard to:

- > The Occupational Pension Schemes (Scheme Administration) Regulations 1996;
- > The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018;
- > The Pensions Regulator's Code of Practice number 13 on 'Governance and administration of occupational trust-based schemes providing money purchase benefits'; and
- > The Pensions Regulator's quick guide to the Chair's Statement and the Technical Appendix.

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01 Introduction

£372,000

Total defined
contribution funds
in the Scheme.

This is the Chair's Statement for the Robert Brett Group 1985 Pension Scheme, (the "Scheme") covering the period 1 June 2023 to 31 May 2024.

As Chair of Trustees, I provide you with a yearly statement which explains what steps have been taken by the Trustees, with help from our professional advisers, to meet the new governance standards. The law sets out what information has to be included in my Statement, and this is designed to help members achieve a good outcome from their pension savings.

The aim of this Statement is to provide members with details regarding the steps taken by the Trustees, to meet the governance standards that apply to the Scheme's Defined Contribution ('DC') pension arrangements.

The Scheme was not used as a qualifying scheme to comply with the automatic enrolment legislation in the UK, in relation to current employees.

The Scheme's Investment strategy is explained further in section 2. This Chair Statement can be found at the following website: www.brett.co.uk/1985pensionscheme

01.01 Governance and Queries

The Scheme is managed and administered by the Trustees in accordance with the Scheme Rules and relevant legislation.

The Trustees are committed to having high governance standards and we meet regularly to monitor the controls and processes in place in connection with the Scheme's investments and administration.

I welcome this opportunity to explain what the Trustees do to help ensure the Scheme is run as effectively as it can be. If you have any questions about anything that is set out below, or any suggestions about what can be improved, please do contact:

Tracy Carver
Robert Brett & Sons Limited
Robert Brett House
Milton Manor Farm
Ashford Road
Canterbury
OT4 7PP

The Scheme is governed by the Definitive Trust Deed, dated 12 April 1989, including subsequent amendments. I, William Brett was appointed as Chair of the Trustees in 2010 and am signing the Statement in that capacity.

02 Investment Strategy

02.01 The investment Strategy

The Scheme is not required to and has no default investment arrangement. The Trustees are responsible for investment governance. This includes setting and monitoring the investment strategy for the Scheme's members. All investment decisions are made directly by the Trustees.

The assets in the Scheme are invested as below:-

- > 59% in the M&G PP Discretionary Fund, which holds a mixture of UK and overseas company shares, bonds, property, and cash, all via other M&G funds.
- > 19% in the Newton Global Equity Fund, which holds equities in worldwide markets.
- > 22% in the Artemis SmartGARP Paris-Aligned Global Equity Fund Acc Units which holds equities in worldwide markets.

Due to the small number of members in the Scheme, the trustees will discuss their arrangements with members on an individual basis, once they reach 55 years old.

02.02 Reviewing the investment arrangement

The Trustees are expected to review the investment strategy and objectives of the investment option at regular intervals as appropriate. The review takes into account the needs of Scheme membership to ensure the investment arrangement remains appropriate. No review was undertaken over the period in question as the Trustees are discussing whether it is appropriate to move to a Master Trust arrangement with members.

In addition to considering the membership profile, the Trustees also look at the level of risk and number of investment funds offered to members, changing long-term investment market conditions and the investment products and techniques available in the marketplace.

03 Charges and transaction costs

03.01 Investment Manager Charges

The Trustees have selected a range of funds which they believe to be appropriate for members of the Scheme.

The charges and transaction costs applied to the investment option during the Scheme year, were:

	Total Expense Ratio (TER)	Transaction Costs	Total Costs
Fund Name			
M&G PP Discretionary Fund	0.48%	0.00%	0.48%
Newton Global Equity Fund	0.55%	0.04%	0.59%
Artemis SmartGARP Paris-Aligned Global Equity Fund Acc Units	0.80%	0.00%	0.80%

The Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, introduced in January 2018, aimed to help investors to better understand and compare the key features, risks, rewards and costs of different investments through access to a short and consumer-friendly Key Information Document (KID).

In producing this statement, the costs and charges shown make reference to this Regulation and, where possible, amalgamate any underlying costs. As a result, the statement does not try to detail all the trades made in the management of the fund(s) but amalgamates this into the overall charges applicable.

03.02 Administration Charge

The administration costs in relation to the Scheme are met by the Employer.

03.03 An illustration of the charges levied on members

You can find an illustration of the effect of the total costs met by members on an example pension pot over time in Appendix A.

Charges and transaction costs continued

What are the assumptions based on?

In preparing these illustrations, the Trustees have had regard to:

- > The Department for Work and Pensions' 'Reporting of costs, charges and other information: guidance for Trustees and managers of relevant occupational schemes'.
- > Actuarial Standards Technical Memorandum 1 (AS TM1 v4.2) issued by the Financial Reporting Council and

The Financial Conduct Authority (FCA) Transaction cost disclosure in workplace pensions Policy Statement PS17/20.

03.04 Investment Performance

Changes to legislation introduced in October 2021 require trustees of relevant occupational pension schemes to report on the net investment returns for the default arrangement(s) and for each fund which scheme members are, or have been able to, select, and in which scheme members are invested during the scheme year.

Net investment returns refer to the returns on funds after the deduction of all transaction costs and charges and including them in this statement is intended to help members understand how their investments are performing.

03.05 Fund Performance

The Trustees receive regular investment performance information to monitor the Scheme Investments. The Trustees raises performance questions directly with each investment manager.

This table shows how the investments has performed for members at three different ages, over the last one and five years with a target retirement date of 65. The performance figures shown are as at 30 June 2024:

	1 years	5 year (pa)
Investment strategy		
Age 25	15.67%	6.91%
Age 45	15.67%	6.91%
Age 55	15.67%	6.91%

Source: Figures are net of fees. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and members may get back less than they invest. Members should be aware the Level of charges and transaction costs paid by members on the investment strategies The TER applicable to the investment strategy may vary throughout a member's lifetime as a result of the changing investment mix.

	1 year	5 Year (pa)
Self-Select Funds		
M&G PP Discretionary Fund	12.0%	4.40%
Newton Global Equity Fund	21.15%	11.64%
Artemis SmartGARP Paris-Aligned Global Equity Fund Acc Units	20.77%	9.55%

Source: Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and members may get back less than they invest

04 Core financial transactions

04.01 Assessing Core Transactions

During the year, the Trustees ensured the requirements of Regulation 24 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 were met.

No core transactions have taken place over the period in question. The core financial transactions include:

- > **The investment of contributions** - The Scheme is closed to the new joiners and has no active members; therefore no further contributions are expected.
- > **The transfer of assets relating to members between different investments within the Scheme** – There are currently no transfers between Scheme investments.
- > **Payments to members** – both members are currently deferred and are not in receipt of a pension from the Scheme.

04.02 Flexibility - accessing benefits

The range of options available to members increased since the introduction of the 'Freedom and Choice' legislation which came into effect from April 2015. This legislation affords members the opportunity to draw their benefits more flexibly than previously possible. However, these options are not offered by the Scheme and therefore, requires members to transfer their benefits to another type of pension arrangement.

05 Value for Members

05.01 Assessment of Value

The Trustees have reviewed value for members considering the latest guidance from the Pensions Regulator.

The value assessment included the consideration of the member borne costs and charges and the net returns for the Scheme's investment options (net of all costs and charges) against comparator arrangements (including master trust arrangements). Within the assessment, the Trustees also considered a number of qualitative areas in relation to the Scheme

Net investment returns

The Trustees compared the net investment returns of the investment strategy to three comparators. As set out in section 2.01 the Scheme has no default investment strategy and no analysis to comparators' default strategies is therefore undertaken. The net returns of the Scheme investment strategy over the shorter term performed well against the comparators; it also performed well against two of the comparators over 5 years for members over the age of 55.

Costs and Charges

The Trustees compared the member borne costs and charges of the investment strategy and self-select funds to three comparators. The charges associated with the Scheme compared well to the comparators, with the exception of the Artemis SmartGARP Paris-Aligned Global Equity Fund which was more expensive than all three of the comparators.

Governance

As a consequence of the size and nature of the Scheme the Trustees have adopted a light touch approach when it comes to the governance of the Scheme.

Communications

The Trustees do not have a communications plan in place and members are not provided with annual benefit statements in keeping with legislation. However, they communicate with the members at specific points in their journey. This information is designed to assist members in understanding the impact of their decisions.

Conclusion

Assessment of value for members is an ongoing process. To review whether the current investment arrangement provides optimal value on both a quantitative and qualitative basis, the Trustees are taking advice which may result in the discharge of members' benefits being moved to a superseding arrangement if it affords members better value.

06 Trustees Knowledge and understanding

06.01 Knowledge and understanding of the Trustees

The board of Trustees is currently made up of 2 Trustees, both of whom are Company nominated Trustees. The Trustees are satisfied that they have complied with the knowledge and understanding requirements set out in section 248 of the Pensions Act 2004.

The Trustees have knowledge of the law relating to pensions and trusts, principles of investment and the requirements for funding a pension scheme. This is evidenced by interaction with their advisers as shown in the Trustees meeting minutes and at which updates on current issues are provided by advisers, with ad-hoc advice provided in relation to any new requirements as a result of changes in regulation or legislation. The Trustees also fulfil similar roles on two other pension schemes; therefore, they have a good level of knowledge on trusteeship.

The Trustees are conversant with key scheme documentation such as the Trust Deed and Rules.

The Trustees also make use of external advisers from time to time.

06.02 Trustees' Training

The use of the Pensions Regulator's (TPR's) online Trustees Toolkit is encouraged, and the Trustees attend external seminars and updates.

The Trustees are required to have appropriate levels of knowledge and understanding in order to properly exercise their functions as directors. Typically, the Trustees meet these requirements in the following way:

- > Ensuring they comply with the Trust Deed and Rules and other key Scheme documents when making decisions in relation to the Scheme, seeking assistance from their legal advisers for complex areas or where there is ambiguity.

Any new Trustees will be expected to carry out this training and be fully conversant with the Scheme's documentation within 6 months. During the period covered by this Statement the Trustees did not undergo any DC specific training.

07 Conclusion


The annual production of this Statement provides members with a narrative of how the Trustees look after members' interests, especially in the areas of the 5 key elements within this Statement listed below.

- > Investment strategy
- > Charges and transaction costs
- > Core financial transactions
- > Providing value for members
- > Trustees Knowledge and understanding

The Trustees will continue to monitor these key areas and report to members both via the annual Chair's Statement and other communications as appropriate. In conclusion, with the continual monitoring and the reviews detailed here, I am pleased to be able to submit this report in accordance with the Chair's Statement requirements, in the belief that the Scheme was operated and governed appropriately during the reporting period.

Signature

Date



09/07/2025

William Brett

For and on behalf of the Trustees of the Robert Brett Group 1985 Pension Scheme

Appendix A

Projections

The chart shows in monetary terms the accumulative effect of charges taken from a member's fund over time.

Age	Years to Normal Retirement Age	Investment allocation		
		DC Pension Pot (before charges)	DC Pension Pot (after charges)	Effect of charges
55	10	151,580	150,962	618
60	5	159,736	155,867	3,870
65	0	168,331	160,930	7,401

* Due to the small number of members in the scheme, the trustees will discuss the arrangements with members, on an individual basis, once they reach 55 years of age.

Assumptions

Projected pension pots are shown in today's terms and do not need to be reduced further for the effects of inflation.

The expected return for the Newton Global Equity Fund and Artemis SmartGARP Paris-Aligned Global Equity Fund Acc Units is 6.00%

The expected return for the M&G PP Discretionary Fund is 4.00%

The assumed level of inflation is 2.5% pa

Pension Pot Value at Start: £150,000

Member starting age: 54

Deferred Member with no further contributions

The figures illustrated above are only examples and are not guaranteed - they are not minimum or maximum amounts

Projections continued

The chart shows in monetary terms the accumulative effect of charges taken from a member's fund over time.

Artemis SmartGARP Paris-Aligned Global Equity Fund Acc Units			
Age	Years to Normal Retirement Age	DC Pension Pot (before charges)	DC Pension Pot (after charges)
55	10	155,122	153,951
60	5	183,478	175,324
65	0	217,017	199,665

Assumptions

Projected pension pots are shown in today's terms and do not need to be reduced further for the effects of inflation.

The expected return for the Artemis SmartGARP Paris-Aligned Global Equity Fund Acc Units is 6.00%

The assumed level of inflation is 2.5% pa

Pension Pot Value at Start: £150,000

Member starting age: 54

Deferred Member with no further contributions

The figures illustrated above are only examples and are not guaranteed - they are not minimum or maximum amounts

Projections continued

The chart shows in monetary terms the accumulative effect of charges taken from a member's fund over time.

Newton Global Equity Fund			
Age	Years to Normal Retirement Age	DC Pension Pot (before charges)	DC Pension Pot (after charges)
55	10	155,122	153,951
60	5	183,478	175,324
65	0	217,017	199,665

Assumptions

Projected pension pots are shown in today's terms and do not need to be reduced further for the effects of inflation.

The expected return for the Newton Global Equity Fund is 6.00%

The assumed level of inflation is 2.5% pa

Pension Pot Value at Start: £150,000

Member starting age: 54

Deferred Member with no further contributions

The figures illustrated above are only examples and are not guaranteed - they are not minimum or maximum amounts

Projections continued

The chart shows in monetary terms the accumulative effect of charges taken from a member's fund over time.

M&G PP Discretionary Fund			
Age	Years to Normal Retirement Age	DC Pension Pot (before charges)	DC Pension Pot (after charges)
55	10	152,195	151,493
60	5	163,662	159,182
65	0	175,993	167,261

Assumptions

Projected pension pots are shown in today's terms and do not need to be reduced further for the effects of inflation.

The expected return for the M&G PP Discretionary Fund is 4.00%

The assumed level of inflation is 2.5% pa

Pension Pot Value at Start: £150,000

Deferred Member with no further contributions

The figures illustrated above are only examples and are not guaranteed - they are not minimum or maximum amounts



Contact us
xpsgroup.com

Registration

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